

Abstract

Title: Regulated markets in financial instruments

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Regulated markets play important role in market economy since they enable effective allocation of capital and thus enforce the economic growth.

First chapter of the thesis is devoted to trace history of capital markets in order to illustrate their importance and specific function throughout last centuries. We discuss separately their development and evolution in the Czech Republic and in the rest of the world. In particular, we focus on European legislative framework and its significant changes in last decades as it substantially influences inland law. For this purpose we also consider conclusions of the final report of the committee chaired by Alexandre Lamfalussy which affected the European legislative. In the first part of the chapter we also analyze the institution of regulated markets, as determined by current legislation. In the second part we define investment instruments which are traded on the regulated markets.

The second part of the thesis discusses in detail causes of regulation and supervision with particular focus on the Czech Republic. We argue inevitability of the supervision and consider its optimal extent.

The next part analysis regulated markets in the spirit of its constitution elements. We extend previously stated definition of regulated market and introduce the market operator and explain its competence, mainly conditions for receiving its authorization. We discuss differences and similarities between regulated markets and legislatively treated official market segment. Moreover, we compare regulated market with multilateral traded facility which is considered as the alternative trading platform and process of systematic internalization.

Year 2014 seems to be a milestone thanks to novelization of the directive on markets in financial instruments. We summarize basis, intentions and final version of the directive in the last part of the thesis. We comment drawback of the currently valid